IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

Income Tax Appeal No. 1070 of 2000

The Commissioner of Income Tax, Mumbai .. Appellant
V/s.
M/s. Adonis Laboratories Pvt. Ltd., Mumbai.. Respondent

Dr. P. Daniel with Mr. G. Hariharan for the Appellant
None present for the Respondent

CORAM : DR. S. RADHAKRISHNAN &
J.H. BHATIA, JJ.
DATED : 25.07.2005.

P.C.:-

1. Heard the learned counsel for the Appellant. The substantial question of law sought to be raised, reads as under:-

> "Whether on the facts and in the circumstances of the case the Tribunal was justified in law in holding that brought forward loss is to be adjusted against book profit u/s. 115J even if the brought forward depreciation is Nil?"

2. The learned counsel for the Appellant Dr. Daniel fairly states that the issue is covered against the Revenue in judgment of the Supreme Court in **Suvarna Steels Pvt. Ltd. v. Deputy Commissioner of Income Tax 237 ITR 777 (SC)**. In view thereof, the question is answered in the affirmative, i.e. in favour of the assessee and against the Revenue.

(DR. S. RADHAKRISHNAN, J.)

(J.H. BHATIA, J.)